

**A-6**



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**Fwd: Our response to your proposal**  
3 messages

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**De:** Jesús Carrera <jcarrera@[REDACTED].com>  
**Date:** 21 juin 2023 à 16:21:36 UTC+2  
**À:** Arnaud CREPUT <acreput@equativ.com>, Ingrid COUASNON <icouasnon@equativ.com>, Juan Manuel ALVAREZ <jmalvarez@equativ.com>  
**Objet:** Our response to your proposal

Dear Ingrid, Arnaud and JuanMa

When about two years ago we started investigating the possibility of getting out of the Google ecosystem to fulfill our vision of becoming more independent, you decided to get into the game and work on a proposal to show us that it was possible to do so.

We saw that we could not leave 100% of the Google Ad Manager ecosystem, in order not to lose the demand of Google Ads, the first buyer of the programmatic ecosystem, but at least we could have a preferential partner like yourselves to reduce our dependence on an operator that competes with us in the advertising market with its own products.

Unfortunately, after many months of working together and nine months in production with you, we have to surrender to the evidence that for a publisher like us, leaving Google Ad Manager has a significant impact on the business and these are not times when we can afford it financially.

The main reasons, conditioned mainly by Google's own decisions, which are affecting us and which you know from the many conversations we have had are mainly:

- The impossibility of correctly trading guaranteed programmatic models (PGs) in a sponsorship mode. It is an important modality that is constantly growing and Google, through its own DSP (DV360), does not want to open to other SSPs, which means that we are losing an important source of income.
- After carrying out multiple tests on Geo-targeting, we have realized, both you and us, that we are going to be badly valued by advertisers as they use the information provided by Google to measure it. Discrepancies with advertisers of more than 50% in location targeting for a group like us, mainly local, mean that we have a competitive loss that is impossible to bear and is having a negative impact on revenue today.

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Messenger Equativ - Fwd: Our response to your proposal

- Despite your efforts to show us that the mediation system to avoid losing revenue from Google Ads is a viable alternative, after months of testing it, we see that the system is totally inefficient and the connection you impose on us to call Google Ad Manager and be able to receive this demand for revenue has proved problematic. All this in a context where Google itself "demands" for positioning in its own search engine a loading speed experience that is contrary to maintaining two active ad servers on the page.

- On the other hand, and as we have shown you, the loss of CTR ratios in the deals bought by Google DV360, when Equativ receives them and when Google Ad Manager receives them, is another factor that makes us lose competitiveness and direct income.

Therefore, we would like to inform you that in the coming weeks, we will switch back to Google Ad Manager as our primary ad server.

We are aware of the effort you have made over the years to demonstrate that the change was possible, but reality leads us to protect our business and the income so necessary in the current context.

We know that the effort you have made with your proposal to retain us is great, but our internal calculations show us that the revenue risk on our side is significantly higher.

I would like you to thank your Board on our behalf because we consider the conditions you are proposing to us to be truly extraordinary and we thank you for your good intentions.

Hopefully, in the future, we can find another context, where the demand for revenue operates openly across all platforms and we are free to choose the partner that accompanies us. Today it has been proven that this is not possible without having a negative impact on revenues.

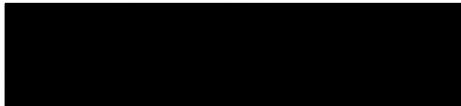
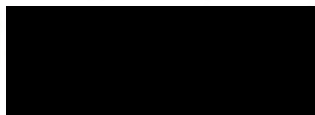
I wish I could tell you in person, but I prefer to send you this message as you have a trip to Madrid next week and I think it is more honest to tell you beforehand.

Best regards

**Jesús**  
Carrera Ferrer-Sama

Chief Digital Officer

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 Sólo tenemos un planeta. Antes de imprimir este mensaje, por favor asegúrate de que es necesario.

